

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.08	1.42	18.12	17.14
GDP Growth Rate (%)	-2.90 {Q1 21}	-0.74 {Q1 21}	+0.51 {Q1 21}	5.90 {Q4 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.03	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.95	Rp14,375	₦379	₺8.37
Foreign Reserves (bn)	\$194	\$138.80	\$34.35	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 166,019 as the Nigeria Center for Disease Control (NCDC) reported 40 new cases in Nigeria. Global confirmed cases now stand at 167.54million.
- The 279th meeting of the Monetary Policy Committee (MPC) is scheduled to hold on Monday, May 24, 2021 and Tuesday, May 25, 2021 at the MPC Meeting Room, 11th Floor, CBN Headquarters, Abuja.
- According to the National Bureau of Statistics (NBS), Nigeria's GDP grew by 0.51% year-on-year (YoY) in real terms in Q1 2021, marking two consecutive quarters of growth following the negative growth rates recorded in the second and third quarters of 2020. The Oil and Non- Oil Sectors contributed 9.25% and 90.75% respectively to the Nigerian Economy in Q1 2021 in relation to 9.50% and 90.50% in Q1 2020 and 5.87 and 94.13% in Q4 2020.
- The Consumer Price Index (CPI) which measures inflation increased by 18.12% (year-on-year) in April 2021; this is 0.05 percent points lower than the rate recorded in March 2021 (18.17%) with food inflation declining from 22.95% in April 2021 to 22.72% in March 2021.
- Foreign exchange speculators will lose over ₦100 billion in the next month as the Central Bank of Nigeria (CBN) sustains massive funding for Bureaux De Change (BDC) operators as Association of Bureaux De Change Operators of Nigeria (ABCON) and CBN, disregarded the notion beclouding the market with the misinformation that the CBN has adopted I&E window as its official rate.
- Investors lose ₦603.48billion as Week on Week (WoW) the Nigerian All Share Index (NSEASI) dipped by -2.93% to close at 38,324.07 from 39,481.89 it closed at last week.

### Equity Market

#### Market Performance

	14-May-21	21-May-21	% WTD	% YTD
Market Capitalization	20.579T	19.975T	-2.93	-5.17
NSE ASI	39,481.89	38,324.07	-2.93	-4.83
NSE - 30	1,580.97	1,557.65	-1.48	-5.03
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	563.58	563.43	-0.03	-1.73
NSE Banking	367.42	361.80	-1.53	-7.94
NSE Insurance	204.89	203.38	-0.74	+7.32
NSE Oil and Gas	285.47	306.58	+7.39	+35.53
NSE Pension	1,435.31	1,423.93	-0.79	+2.54

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as average yield expanded by 15bps to close the week at 12.44% from 12.29% it closed at the previous week. Last week, the Debt Management Office (DMO) sold N195.24 billion worth of bonds after offering ₦150.00 billion at its auction. The bond was oversubscribed for the 15-year (14.70%) and 30-year (274.76%) notes. The 10-year, 15-year & 30-year bonds were allotted at 13.10%, 14.00%, & 14.20% respectively.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 70bps to close the week at 5.76% from 5.06% it closed at the previous week.

**Open Market Operations:** Last week closed bearish as average yield expanded by 61bps to close the week at 9.23% from 8.62% it closed at last week.

Source: FMDO Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB -14 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	24.67	8.93	8.43
182-Days	3.500	10.00	10.89	7.98
364-Days	9.750	82.88	211.06	122.55

#### FGN BOND - 19 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	13.10	50.00	37.24	20.14
Mar-35	14.00	50.00	57.35	41.15
Apr-49	14.10	50.00	187.38	113.95

#### OMO RESULT - 06 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.00	5.00	4.31	4.31
180-Day	8.50	5.00	3.80	3.80
348-Day	10.10	10.00	14.30	8.95

Source: The Central Bank of Nigeria (CBN) and the Debt Management Office

### Oil Price

Oil prices rose sharply last Friday after three days of losses, but were on track for a weekly fall as investors braced for the return of Iranian crude supplies after officials said Iran and world powers made progress a nuclear deal.

Brent crude futures rose \$1.33, or 2.04%, to settle at \$66.44 per barrel, while U.S. West Texas Intermediate advanced 2.65% to settle at \$63.58 per barrel.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Eterna Plc.	6.60	8.00	1.40	↑21.21
Prestige Assurance Plc.	0.46	0.53	0.07	↑15.22
Sterling Bank	1.48	1.67	0.19	↑12.84

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
C&I Leasing Plc.	5.00	4.06	-0.94	↓-18.80
Royal Exchange Plc.	0.76	0.62	-0.14	↓-18.42
Linkage Assurance Plc.	0.69	0.60	-0.09	↓-13.04

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 14-05-2021	Yield (%) 21-05-2021	Change
14.50 15-Jul-2021	3.01	3.27	+0.26
12.75 27-Apr-2023	10.48	10.45	-0.03
12.50 22-Jan-2026	12.64	12.72	+0.08
16.28 17-Mar-2027	13.01	13.04	+0.03
13.98 23-Feb-2028	13.02	13.15	+0.13
15.00 28-Nov-2028	13.02	13.15	+0.13
8.50 20-Nov-2029	13.13	13.25	+0.12
12.50 27-Mar-2035	13.91	14.00	+0.09

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 14-05-2021	Yield (%) 21-05-2021	Change
27	10-Jun-2021	2.86	2.41	-0.45
62	15-Jul-2021	2.99	3.23	+0.24
125	16-Sep-2021	3.24	4.56	+1.32
195	25-Nov-21	4.48	5.74	+1.26
272	10-Feb-22	6.74	7.05	+0.31

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.67	412.00
CBN SMIS Window	380.69	380.69
Parallel Market	484.00	485.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

## Commodities

Instrument	14-04-2021	21-05-2021	Change
Brent Crude	\$68.71	\$66.44	-2.27
WTI Crude	\$65.37	\$63.58	-1.79
Nigeria Bonny Light	\$67.38	\$66.51	-0.87
Gold	\$1,843.19	\$1,881.30	+38.11

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- Nigerian Exchange Limited (NGX) hosted CardinalStone Partners Limited to a digital Closing Gong Ceremony on Thursday, 20 May 2021 to commemorate the listing of CardinalStone Financing SPV Plc's debut N5bn, 5-Year Series 1 bonds under the company's N10 Billion debt issuance programme.
- FMDQ Securities Exchange Limited announced the approval for the quotation of the Nigerian Breweries PLC N1.05 billion Series 12, N0.94 billion Series 13, and N2.67 billion Series 14 Commercial Papers under its N100.00 billion Commercial Paper Issuance Programme on its platform.

## GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +123.69 points to 34,207.84, the S&P 500 decreased by -0.08%, or -3.26 points to 4,155.86 and the Nasdaq Composite decreased by -64.75 points, or -0.48% to 13,470.99 last week.

## OUTLOOK

We expect the activity in the treasury bills market to remain subdued next week as system liquidity remains relatively tight and investors await the outcome of the MPC meeting.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Do not forget to #WashYourHands #WearNoseMasks #MaintainSocialDistancing #ObeyTheGuidelines #StayatHome #StaySafe

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